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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE PAYPAL HOLDINGS, INC.
DERIVATIVE LITIGATION

This Document Relates to:

Lalor v. Schulman, Case No.
22-cv-00370-CRB.

Lead Case No. 3:21-cv-09720-CRB

Consolidated Case No. 3:22-cv-00370-CRB

NOTICE OF VOLUNTARY DISMISSAL AND ~~PROPOSED~~ ORDER

The Hon. Charles R. Breyer

NOTICE OF VOLUNTARY DISMISSAL AND ~~PROPOSED~~ ORDER
Lalor v. Schulman, Case No. 3:22-CV-00370-CRB

1 Pursuant to Fed. R. Civ. P. 41, Plaintiff Robert Lalor, by and through Plaintiffs'
 2 undersigned counsel, hereby give notice that the above-captioned stockholder derivative action
 3 (the "Action") is voluntarily dismissed, without prejudice, against all Defendants. In support of
 4 the dismissal, Plaintiffs state as follows:

5 WHEREAS, Derivative Action is based on substantially similar factual allegations as
 6 those in a putative class action that alleged securities fraud against PayPal and certain of its
 7 officers, captioned *Kang v. PayPal Holdings, Inc.*, Case No. 3:21-cv-06468-CRB (N.D. Cal.) (the
 8 "Securities Class Action"). Defendants in the Securities Class Action moved to dismiss the
 9 operative complaint in that action;

10 WHEREAS, on February 1, 2022, the Court entered an Order staying this Derivative
 11 Action pending resolution of the motion to dismiss the Securities Class Action (Lead Case No.
 12 3:21-cv-09720-CRB, Dkt. 13 (attached as **Exhibit A** to the Status Report filed March 25, 2025);

13 WHEREAS, on April 27, 2023, the Court granted the defendants' motion to dismiss the
 14 Securities Class Action, with prejudice, and issued judgment in favor of defendants;

15 WHEREAS, on May 30, 2023, the deadline for the plaintiffs to appeal the dismissal in the
 16 Securities Class Action expired, and the judgment in the Securities Class Action is now final;

17 WHEREAS, no compensation in any form has passed directly or indirectly from any of
 18 the Defendants to Plaintiffs or their attorneys in this Derivative Action, and no promise to give
 19 any such compensation has been made;

20 WHEREAS, Plaintiffs here seek to voluntarily dismiss this Action, without prejudice,
 21 pursuant to Fed. R. Civ. P. 41(a)(1) and 23.1(c) as to all Defendants;

22 WHEREAS, voluntary dismissal is appropriate under Fed. R. Civ. P. 41(a)(1) given that
 23 Defendants have not filed an answer or a motion for summary judgment;

24 WHEREAS, notice of this voluntary dismissal is not required under Fed. R. Civ. P.
 25 23.1(c) because this Dismissal is without prejudice and no compensation in any form has passed
 26 directly or indirectly to Plaintiffs or their attorneys in this action and no promise to give any such
 27 compensation has been made.

1 ACCORDINGLY, pursuant to Fed. R. Civ. P. 41,

2 1. Plaintiff Robert Lalor, by and through the undersigned counsel, hereby gives
 3 notice that the above-captioned action (*Lalor v. Schulman, et al.*, Case No. 3:22-cv-00370-CRB)
 4 should be dismissed *without* prejudice, pursuant to Fed. R. of Civ. P. 23.1(c) and 41(a).

5 2. Voluntary dismissal is appropriate under Fed. R. Civ. P. 41(a)(1) given that
 6 Defendants have not answered the Complaint nor filed a motion for summary judgment.

7 3. Separate notice to PayPal stockholders of this Dismissal is *not* required under Fed.
 8 R. of Civ. P. 23.1(c) because this Dismissal is without prejudice and no compensation in any form
 9 has passed directly or indirectly to Plaintiffs or their attorneys in this action and no promise to
 10 give any such compensation has been made.

11 4. The parties shall bear their own respective costs, expenses, and attorneys' fees.

12 DATED: March 25, 2025

13 **WOLF HALDENSTEIN ADLER
 14 FREEMAN & HERZ LLP**

15 By: /s/ Alex J. Tramontano
 16 ALEX J. TRAMONTANO

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6 *Attorneys for Plaintiff Robert Lalor*
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9 * * *

10 **IT IS SO ORDERED.**
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12 DATED: March 26, 2025
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15 THE HONORABLE CHARLES R. BREYER
16 UNITED STATES DISTRICT JUDGE
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